

**EXHIBIT 20**  
**Redacted**

Participant	Entity	Login	Email
[REDACTED] Rodney S-W	S.whatsapp	[REDACTED]	[REDACTED] 18 0
[REDACTED] Roni Pavon	S.whatsapp	[REDACTED]	[REDACTED] 33 0
System Message	System Message		0 0

[REDACTED] Rodney S-W 2021-09-16 02:45:59.000 PM  
Adrian is working on a list of “long-pole” / “critical path” items that if we don’t start working on them now, will delay our IPO

[REDACTED] Roni Pavon 2021-09-16 02:46:52.000 PM  
What IPO? Celsius or mining?

[REDACTED] Rodney S-W 2021-09-16 02:47:49.000 PM  
Mining SPAC, but while doing that, things are becoming obvious regarding the IPO

[REDACTED] Roni Pavon 2021-09-16 02:48:42.000 PM  
BTW - who made the decision of opening this position? Who interviewed him?

[REDACTED] Roni Pavon 2021-09-16 02:49:08.000 PM  
We don’t need him to prepare a list of that. We have a list, we have Latham and we have citi on that

[REDACTED] Roni Pavon 2021-09-16 02:49:34.000 PM  
He can be the PM for that, but we don’t need his guidance and don’t have time for that. We’re already meeting investors

[REDACTED] Rodney S-W 2021-09-16 02:50:09.000 PM  
Alex made the decision to go ahead. Yaron and I screened candidates before Alex interviewed him and made the decision.

[REDACTED] Roni Pavon 2021-09-16 02:50:29.000 PM  
Alex raised the idea of opening this position?

[REDACTED] Rodney S-W 2021-09-16 02:50:36.000 PM  
I raised it

[REDACTED] Rodney S-W 2021-09-16 04:01:57.000 PM

[REDACTED] Rodney S-W 2021-09-16 04:02:10.000 PM  
I think Compliance must send out an email to all employees that they must not transact in CEL prior to the public announcement.

[REDACTED] Rodney S-W 2021-09-16 04:10:39.000 PM  
During the call I spoke up and said that nobody should act on the information that has been provided, but I think it should be in writing from Compliance to protect the firm.

[REDACTED] Roni Pavon 2021-09-16 04:31:37.000 PM  
What did he say?

[REDACTED] Roni Pavon 2021-09-16 04:32:11.000 PM  
And if it's about the deal, there may not be public announcement

[REDACTED] Roni Pavon 2021-09-16 04:32:15.000 PM  
Still working on it

[REDACTED] Rodney S-W 2021-09-16 05:40:21.000 PM  
He talked about the deal, the SPAC and the value of CEL vs the value of other coins

[REDACTED] Roni Pavon 2021-09-16 05:47:03.000 PM  
I told him endless times not to do that

[REDACTED] Roni Pavon 2021-09-16 05:47:22.000 PM  
And not to share the issue with SEC with anyone

[REDACTED] Roni Pavon 2021-09-16 05:47:57.000 PM  
He refuses to listen and insists on putting the company at risk, plus the individual risk on himself

[REDACTED] Roni Pavon 2021-09-16 05:48:16.000 PM  
I really can't do more than I've done

[REDACTED] Roni Pavon 2021-09-16 05:48:25.000 PM  
And I'm sure the deal was presented in a misleading way

[REDACTED] Roni Pavon 2021-09-16 05:48:38.000 PM  
As it's not round b and I'm sure he said it's round b

[REDACTED] Roni Pavon 2021-09-16 05:48:48.000 PM  
It's simply a loan at this point

2021-09-16 05:50:54.000 PM

I think in the short term we should send out a generic email that no employee should transact in CEL until we have given the "all-clear".

[REDACTED] Rodney S-W

2021-09-16 05:50:59.000 PM

In the future we should create "trading windows" each quarter where employees can only transact in CEL for say 30 days after earnings are announced. And when the window closes they can't transact.

[REDACTED] Roni Pavon

2021-09-16 05:51:44.000 PM

What would this 'all clear' be?

[REDACTED] Roni Pavon

2021-09-16 05:51:52.000 PM

What about employees that were not on the line?

[REDACTED] Roni Pavon

2021-09-16 05:52:15.000 PM

Why would they be prevented from exercising their rights because of a CEO that says more than he had to?

[REDACTED] Rodney S-W

2021-09-16 05:52:59.000 PM

It's not ideal but at least we would have evidence that we instructed employees not to trade

[REDACTED] Roni Pavon

2021-09-16 05:53:04.000 PM

All employees from Israel were not on the line because of the holiday (that obviously no one cares about, even though they're 25 percent of the company)

[REDACTED] Roni Pavon

2021-09-16 05:53:16.000 PM

At what right? He's the one who exposed them

[REDACTED] Roni Pavon

2021-09-16 05:53:27.000 PM

And the 'all clear' may take months

[REDACTED] Roni Pavon

2021-09-16 05:53:32.000 PM

Especially if they don't convert

[REDACTED] Rodney S-W

2021-09-16 05:53:42.000 PM

Uggh.

[REDACTED] Roni Pavon

2021-09-16 05:54:11.000 PM

If I'm an employee, I'm trading and saying the liability was with my CEO who shared with me information I didn't ask for

[REDACTED] Roni Pavon

2021-09-16 05:54:20.000 PM

So this email will do nothing

2021-09-16 05:54:27.000 PM

[REDACTED]

And he'll not allow you to send it out

[REDACTED] Rodney S-W

2021-09-16 05:56:19.000 PM

You would know way better than I do what the law is. If at some point CEL is deemed a security, then anyone trading on it would be at risk. I think even sharing information (and not trading on it) creates personal liability.

[REDACTED] Roni Pavon

2021-09-16 05:56:47.000 PM

The CEL is a security, 100% security

[REDACTED] Roni Pavon

2021-09-16 05:57:13.000 PM

And yes, Alex bears personal liability on what he says, internally and externally (including the 'mega deals')

[REDACTED] Roni Pavon

2021-09-16 05:57:22.000 PM

And he also exposes the company

[REDACTED] Rodney S-W

2021-09-16 05:57:29.000 PM

Based on my reading of Howey, that's my layman's interpretation.

[REDACTED] Roni Pavon

2021-09-16 05:58:00.000 PM

I'm telling you, it's a security

[REDACTED] Rodney S-W

2021-09-16 05:58:17.000 PM

No disagreement here.

[REDACTED] Roni Pavon

2021-09-16 05:58:42.000 PM

Leave Howey. The things he says and does externally make it a security

[REDACTED] Rodney S-W

2021-09-16 06:00:28.000 PM

Oh. What someone says can "tip the scales" and make something a security. Fascinating.

[REDACTED] Roni Pavon

2021-09-16 06:05:44.000 PM

Absolutely

[REDACTED] Roni Pavon

2021-09-16 06:05:57.000 PM

That's exactly the difference between blockfi's enforcement and ours

[REDACTED] Rodney S-W

2021-09-16 06:06:26.000 PM

Oh!

They addressed this as an investment

[REDACTED] Rodney S-W

2021-09-16 07:01:16.000 PM

Aha.